

Real Estate Practice

- Real Estate represents a significant portion of the United States GDP (20% for the housing sector alone)
- Huge opportunity to play a part- Not only sales
- Careers include: Residential Sales and leasing, Commercial/Investment property sales and leasing, Property Management, Institutional Real Estate Companies and Corporate Real Estate positions to name an exciting few...

What do Real Estate Sales Agents Do?

- Prospect Daily: Phones, Doors, Open Houses, Mail and Social Media
- Follow Up Daily: Calling back people who have shown an interest
- Set Appointments: with active buyers, active sellers, current properties for sale, inspectors, lenders, and all other parties involved in a transaction
- Attend Appointments: Based on those set above
- View all available properties in your market

What do Real Estate Sales Agents Do?

- Prepare purchase offers for active buyers
- Present or deliver offers written
- Prepare presentations for sellers aka Comparative Market Analysis (CMA)
- Meet owners and make listing presentations in order to obtain listings
- Service Listings: Disclosures, Inspections, Marketing, Open Houses, Offers, Escrow, etc...

Training

- Daily actions of a Real Estate Agent
- Product Knowledge: See the inventory
- Product Valuation: Using market information to establish property value AKA (Real Estate Appraisal)
- Company Listing Presentation
- Contracts: Purchase Agreement, Disclosures, Leases, Listing Agreements,
- Salesmanship: How to prospect, present, and close
- Escrow: How does it all work?

Brokerage Choices

- Large National Company
- Large Independent Company
- Local Independent Company
- Franchise Company

Independent Contractor: Getting Paid in Real Estate Sales

- Its all about Commissions: You must generate commissions in order to get paid
- Commission Splits: Usually starts low and get better as you get better
- Income Taxes: Beware! Independent Contractors file taxes as if they are in their own business. Commissions paid do not include deductions for taxes i.e FICO, SSI, IRS or FTB

Who are all those people in our office?

- Office Administrator (May do all below)
- Sales Manager
- Marketing Manager
- Transaction Coordinator
- Listing Coordinator
- Escrow Coordinator
- Prospecting Coordinator
- Broker Manager (May do all of the above)

The Brokerage

- The general mission statement of a real estate brokerage is to help sellers and buyers sell and buy their dream homes
- The brokerage has two customers: 1) Their Clients who sign contracts to buy and sell 2) Their agents and staff
- The more successful the broker, the more support they give their agents and the more successful their agents become the more the successful the broker becomes

Getting Started

- Be Prepared: The real estate sales business can take some time to launch
- You have started a new business: You & Real Estate
- Finances: The difference between survival and failure
- Tools: MLS, Laptop, Smartphone, Contact Management System, Lockbox Key, Website, Marketing Materials

Getting Started Needs

- Business Supplies
- Automobile and Auto Insurance
- Errors and Omissions Insurance
- Professional personal attire
- Goals
- A Good Attitude
- Go back and review slides 1-9